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IDAHO PUBLIC UTILITIES COMMISSION

ANNUAL REPORT

OF

ISLAND PARK WATER COMPANY, INC.

NAME

PO BOX 2521
IDAHO FALLS, ID 83403

ADDRESS

TO THE

IDAHO PUBLIC

UTILITIES COMMISSION

FOR THE

YEAR ENDED 2012 (REVISED)

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION
FOR THE YEAR ENDING 12/31/12

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 Revised
 IDAHO PUBLIC UTILITIES COMMISSION

COMPANY INFORMATION

- 1 Give full name of utility Island Park Water Company, Inc.
- 2 Date of Organization 5/1/1976
- 3 Organized under the laws of the state of Idaho
- 4 Address of Principal Office (number & street) 550 Linden Drive
- 5 P.O. Box (if applicable) PO Box 2521
- 6 City Idaho Falls
- 7 State Idaho
- 8 Zip Code 83403
- 9 Organization (proprietor, partnership, corp.) Corporation
- 10 Towns, Counties served Fremont County

11 Are there any affiliated companies? (yes or no) No

If yes, attach a list with names, addresses & descriptions. Explain any services provided to the utility.

12 Contact Information	Name	Phone No.
President (Owner)	<i>Dorothy McCarty</i>	(208) 524-7426, 521-2369 & 821-0776
Vice President		
Secretary		
General Manager	<i>Dorothy McCarty</i>	(208) 524-7426, 521-2369 & 821-0776
Complaints or Billing	<i>Dorothy McCarty</i>	(208) 524-7426, 521-2369 & 821-0776
Engineering	<i>David E Benton</i>	(208) 524-7426
Emergency Service	<i>Dorothy McCarty</i>	(208) 524-7426, 521-2369 & 821-0776
Accounting	<i>Tiffany McCarty</i>	(208) 524-7426, 521-2369 & 821-0776

13 Were any water systems acquired during the year or any additions/deletions made to the service area during the year? No

If yes, attach a list with names, addresses & descriptions. Explain any services provided to the utility.

14 Where are the Company's books and records kept?

Street Address 550 Linden Drive
 City Idaho Falls
 State Idaho
 Zip 83401

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

COMPANY INFORMATION (Cont.)

For the Year Ended

12/31/12

15 Is the system operated or maintained under a service contract? No

16 If yes: With whom is the contract? _____

When does the contract expire? _____

What services and rates are included? _____

17 Is water purchased for resale through the system? No

18 If yes: Name of Organization _____

Name of owner or operator _____

Mailing Address _____

City _____

State _____

Zip _____

	Gallons/CCF	\$Amount
Water Purchased	_____	_____

19 Has any system(s) been disapproved by the Idaho Department of Environmental Quality? No

If yes, attach full explanation

20 Has the Idaho Department of Environmental Quality recommended any improvements? No

If yes, attach full explanation

21 Number of Complaints received during year concerning:

Quality of Service 0

High Bills 0

Disconnection 0

22 Number of Customers involuntarily disconnected 0

23 Date customers last received a copy of the Summary of Rules required by IDAPA 31.21.01.701? 11/15/12

Attach a copy of the Summary

24 Did significant additions or retirements from the Plant Accounts occur during the year? No

If yes, attach full explanation and an updated system map

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

REVENUE & EXPENSE DETAIL

For the Year Ended

12/31/2012

SUB ACCT	DESCRIPTION		
400 REVENUES			
1 460	Unmetered Water Revenue	\$ 75,676.06	
2 461.1	Metered Sales - Residential		
3 461.2	Metered Sales - Commercial, Industrial		
4 462	Fire Protection Revenue		
5 464	Other Water Sales Revenue		
6 465	Irrigation Sales Revenue		
7 466	Sales for Resale		
8 400	Total Revenue (Add Lines 1 - 7)	\$ 75,676.06	
	(also enter result on Page 4, line 1)		
			Booked to Acct # _____
9 *	DEQ Fees Billed separately to customers		Booked to Acct # _____
10 **	Hookup or Connection Fees Collected		Booked to Acct # _____
11 ***	Commission Approved Surcharges Collected		
401 OPERATING EXPENSES			
12 601.1-	Labor - Operation & Maintenance		
13 601.7	Labor - Customer Accounts		
14 602	Labor - Administrative & General	\$ 5,000.00	
15 603	Salaries, Officers & Directors		
16 604	Employee Pensions & Benefits		
17 610	Purchased Water		
18 615-1	Purchased Power & Fuel for Power	\$ 15,512.94	
19 618	Chemicals		
20 620.1-	Materials & Supplies - Operation & Maint.	\$ 9,730.93	
21 620.7-	Materials & Supplies - Administrative & General	\$ 3,076.61	
22 631-3-	Contract Services - Professional	\$ 12,098.48	
23 635	Contract Services - Water Testing	\$ 13,700.00	
24 636	Contract Services - Other		
25 641-4-	Rentals - Property & Equipment	\$ 3,324.65	
26 650	Transportation Expense		
27 656-5-	Insurance	\$ 1,977.85	
28 660	Advertising		
29 666	Rate Case Expense (Amortization)		
30 667	Regulatory Comm. Exp. (Other except taxes)		
31 670	Bad Debt Expense		
32 675	Miscellaneous	\$ 5,396.01	
33	Total Operating Expenses (Add lines 12 - 32, also enter on Pg 4, line 2)	\$ 69,817.47	

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

INCOME STATEMENT

For the Year Ended

12/31/2012

SUB ACCT	DESCRIPTION		
1	Revenue (From Page 3, line 8)	\$	<u>75,676.06</u>
2	Operating Expenses (From Page 3, line 33)	\$	<u>69,817.47</u>
3	403 Depreciation Expense	\$	<u>5,665.83</u>
4	406 Amortization, Utility Plant Aquisition Adj.	\$	<u>(1,214.25)</u>
5	407 Amortization Exp. - Other		
6	408.1 Regulatory Fees (PUC)	\$	<u>225.87</u>
7	408.1 Property Taxes	\$	<u>2,330.90</u>
8	408.1 Payroll Taxes		
9A	408.1 Other Taxes (list) DEQ Fees		
9B	Taxes, Licenses & Fees	\$	<u>458.46</u>
9C			
9D			
10	409.1 Federal Income Taxes	\$	<u>760.00</u>
11	409.1 State Income Taxes	\$	<u>122.00</u>
12	410.1 Provision for Deferred Income Tax - Federal		
13	410.1 Provision for Deferred Income Tax - State		
14	411 Provision for Deferred Utility Income Tax Credits		
15	412 Investment Tax Credits - Utility		
16	Total Expenses from operations before interest (add lines 2-15)	\$	<u>78,166.28</u>
17	413 Income From Utility Plant Leased to Others		
18	414 Gains (Losses) From Disposition of Utility Plant		
19	Net Operating Income (Add lines 1, 17 & 18 less line 16)		<u>\$ (2,490.22)</u>
20	415 Revenues, Merchandizing Jobbing and Contract Work		
21	416 Expenses, Merchandizing, Jobbing & Contracts		
22	419 Interest & Dividend Income	\$	<u>2,139.24</u>
23	420 Allowance for Funds used During Construction		
24	421 Miscellaneous Non-Utility Income		
25	426 Miscellaneous Non-Utility Expense		
26	408.2 Other Taxes, Non-Utility Operations		
27	409.2 Income Taxes, Non-Utility Operations		
28	Net Non-Utility Income (Add lines 20,22,23 & 24 less lines 21,25,26, & 27)	\$	<u>2,139.24</u>
29	Gross Income (add lines 19 & 28)	\$	<u>(350.98)</u>
30	427 Interest Exp. on Long-Term Debt		
31	428 Other Interest Charges		
32	NET INCOME (Line 29 less lines 30 & 31), (Also Enter on Pg 9, Line 2)	\$	<u>(350.98)</u>

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

ACCOUNT 101 PLANT IN SERVICE DETAIL

SUB ACCT	DESCRIPTION	For the Year Ended			12/31/2012
		Balance	Added	Removed	Balance
		Beginning	During	During	End of
		of Year	Year	Year	Year
1 301	Organization				\$ -
2 302	Franchises and Consents				\$ -
3 303	Land & Land Rights				\$ -
4 304	Structures and Improvements				\$ -
5 305	Collecting & Impounding Reservoirs				\$ -
6 306	Lake, River & Other Intakes				\$ -
7 307	Wells	\$ 56,740.49			\$ 56,740.49
8 308	Infiltration Galleries & Tunnels				\$ -
9 309	Supply Mains				\$ -
10 310	Power Generation Equipment				\$ -
11 311	Power Pumping Equipment	\$ 47,943.24			\$ 47,943.24
12 320	Purification Systems				\$ -
13 330	Distribution Reservoirs & Standpipes				\$ -
14 331	Trans. & Distrib. Mains & Accessories				\$ -
15 333	Services	\$ 9,733.75			\$ 9,733.75
16 334	Meters and Meter Installations	\$ 6,288.36			\$ 6,288.36
17 335	Hydrants				\$ -
18 336	Backflow Prevention Devices				\$ -
19 339	Other Plant & Misc. Equipment	\$ 4,588.51			\$ 4,588.51
20 340	Office Furniture and Equipment	\$ 1,937.08			\$ 1,937.08
21 341	Transportation Equipment				\$ -
22 342	Stores Equipment				\$ -
23 343	Tools, Shop and Garage Equipment				\$ -
24 344	Laboratory Equipment				\$ -
25 345	Power Operated Equipment				\$ -
26 346	Communications Equipment				\$ -
27 347	Miscellaneous Equipment				\$ -
28 348	Other Tangible Property				\$ -
29	TOTAL PLANT IN SERVICE	\$ 127,231.43	\$ -	\$ -	\$ 127,231.43

(Add lines 1 - 28) Enter beginning & end of year totals on Pg 7, Line 1

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

ACCUMULATED DEPRECIATION ACCOUNT 108.1 DETAIL

		For the Year Ended			12/31/2012
SUB ACCT	DESCRIPTION	Depreciation Rate %	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	304 Structures and Improvements				\$ -
2	305 Collecting & Impounding Reservoirs				\$ -
3	306 Lake, River & Other Intakes				\$ -
4	307 Wells		\$ 23,307.79	\$ 25,758.19	\$ 2,450.40
5	308 Infiltration Galleries & Tunnels				\$ -
6	309 Supply Mains				\$ -
7	310 Power Generation Equipment				\$ -
8	311 Power Pumping Equipment		\$ 18,682.39	\$ 20,923.98	\$ 2,241.59
9	320 Purification Systems				\$ -
10	330 Distribution Reservoirs & Standpipes				\$ -
11	331 Trans. & Distrib. Mains & Accessories				\$ -
12	333 Services		\$ 9,733.75	\$ 9,733.75	\$ -
13	334 Meters and Meter Installations		\$ 723.15	\$ 974.68	\$ 251.53
14	335 Hydrants				\$ -
15	336 Backflow Prevention Devices				\$ -
16	339 Other Plant & Misc. Equipment		\$ 1,930.99	\$ 2,389.84	\$ 458.85
17	340 Office Furniture and Equipment		\$ 1,089.37	\$ 1,352.83	\$ 263.46
18	341 Transportation Equipment				\$ -
19	342 Stores Equipment				\$ -
20	343 Tools, Shop and Garage Equipment				\$ -
21	344 Laboratory Equipment				\$ -
22	345 Power Operated Equipment				\$ -
23	346 Communications Equipment				\$ -
24	347 Miscellaneous Equipment				\$ -
25	348 Other Tangible Property				\$ -
26	TOTALS (Add Lines 1 - 25)		\$ 55,467.44	\$ 61,133.27	\$ 5,665.83

Enter beginning & end of year totals on Pg 7, Line 7

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

BALANCE SHEET

		For the Year Ended		12/31/2012
ASSETS		Balance	Balance	Increase
SUB ACCT	DESCRIPTION	Beginning	End of	or
		of Year	Year	(Decrease)
1 101	Utility Plant in Service (From Pg 5, Line 29)	\$ 127,231.43	\$ 127,231.43	\$ -
2 102	Utility Plant Leased to Others			\$ -
3 103	Plant Held for Future Use			\$ -
4 105	Construction Work in Progress			\$ -
5 114	Utility Plant Aquisition Adjustment			\$ -
6	Subtotal (Add Lines 1 - 5)	\$ 127,231.43	\$ 127,231.43	\$ -
7 108	Accumulated Depreciation (From Pg 6, Line 26)	\$ (55,467.44)	\$ (61,133.27)	\$ (5,665.83)
8 108	Accum. Depr. - Utility Plant Lease to Others			\$ -
9 108	Accum. Depr. - Property Held for Future Use			\$ -
10 110	Accum. Amort. - Utility Plant in Service			\$ -
11 110	Accum. Amort. - Utility Plant Lease to Others			\$ -
12 115	Accumulated Amortization - Aquisition Adj.			\$ -
13	Net Utility Plant (Line 6 less lines 7 - 12)	\$ 71,763.99	\$ 66,098.16	\$ (5,665.83)
14 123	Investment in Subsidiaries			\$ -
15 125	Other Investments			\$ -
16	Total Investments (Add lines 14 & 15)	\$ -	\$ -	\$ -
17 131	Cash	\$ 31,586.14	\$ 49,216.74	\$ 17,630.60
18 135	Short Term Investments			\$ -
19 141	Accts/Notes Receivable - Customers			\$ -
20 142	Other Receivables			\$ -
21 145	Receivables from Associated Companies			\$ -
22 151	Materials & Supplies Inventory			\$ -
23 162	Prepaid Expenses		\$ 470.00	\$ 470.00
24 173	Unbilled (Accrued) Utility Revenue			\$ -
25 143	Provision for Uncollectable Accounts			\$ -
26	Total Current (Add lines 17 - 24, less line 25)	\$ 31,586.14	\$ 49,686.74	\$ 18,100.60
27 181	Unamortized Debt Discount & Expense			\$ -
28 183	Preliminary Survey & Investigation Charges			\$ -
29 184	Deferred Rate Case Expenses			\$ -
30 186	Other Deferred Charges			\$ -
31	Total Assets (Add lines 13, 16 & 26 - 30)	\$ 103,350.13	\$ 115,784.90	\$ 12,434.77

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

BALANCE SHEET

For the Year Ended

12/31/2012

LIABILITIES & CAPITAL

SUB ACCT	DESCRIPTION	For the Year Ended		12/31/2012
		Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	201-3 Common Stock			\$ -
2	204-6 Preferred Stock			\$ -
3	207-1: Miscellaneous Capital Accounts			\$ -
4	214 Appropriated Retained Earnings	\$ (84,629.17)	\$ (84,980.15)	\$ (350.98)
5	215 Unappropriated Retained Earnings			\$ -
6	216 Reacquired Capital Stock			\$ -
7	218 Proprietary Capital			\$ -
8	Total Equity Capital (Add Lines 1-5+7 less line 6)	\$ (84,629.17)	\$ (84,980.15)	\$ (350.98)
9	221-2 Bonds			\$ -
10	223 Advances from Associated Companies			\$ -
11	224 Other Long - Term Debt			\$ -
12	231 Accounts Payable			\$ -
13	232 Notes Payable	\$ 103,329.57	\$ 117,329.57	\$ 14,000.00
14	233 Accounts Payable - Associated Companies			\$ -
15	235 Customer Deposits (Refundable)			\$ -
16	236.1: Accrued Other Taxes Payable			\$ -
17	236.1: Accrued Income Taxes Payable			\$ -
18	236 Accrued Taxes - Non-Utility			\$ -
19	237-4: Accrued Debt, Interest & Dividends Payable			\$ -
20	241 Misc. Current & Accrued Liabilities			\$ -
21	251 Unamortized Debt Premium			\$ -
22	252 Advances for Construction			\$ -
23	253 Other Deferred Liabilities			\$ -
24	255 Accumulated Investment Tax Credits - Utility			\$ -
25	255 Accum. Investment Tax Credits - Non-Utility			\$ -
26	261-5 Operating Reserves			\$ -
27	271 Contributions in Aid of Construction	\$ 87,024.02	\$ 87,024.02	\$ -
28	272 Accum. Amort. of Contrib. in Aid of Const. **	\$ (2,374.29)	\$ (3,588.54)	\$ (1,214.25)
29	281-3 Accumulated Deferred Income Taxes			\$ -
30	Total Liabilities (Add lines 9 - 29)	\$ 187,979.30	\$ 200,765.05	\$ 12,785.75
31	TOTAL LIABILITIES & CAPITAL (Add lines 8 & 30)	\$ 103,350.13	\$ 115,784.90	\$ 12,434.77
	** Only if Commission Approved	\$ -	\$ -	\$ -

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

STATEMENT OF RETAINED EARNINGS

For the Year Ended

12/31/2012

1	Retained Earnings Balance @ Beginning of Year	\$	(84,629.17)
2	Amount Added from Current Year Income (From Pg 4, Line 32)	\$	(350.98)
3	Other Credits to Account		
4	Dividends Paid or Appropriated		
5	Other Distributions of Retained Earnings		
6	Retained Earnings Balance @ End of Year	\$	(84,980.15)

CAPITAL STOCK DETAIL

7	Description (Class, Par Value etc.)	No. Shares	No. Shares	Dividends
		Authorized	Outstanding	Paid
				\$ -

DETAIL OF LONG-TERM DEBT

8	Description	Interest Rate	Year-end Balance	Interest Paid	Interest Accrued
	Totals		\$ -	\$ -	\$ -

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

SYSTEM ENGINEERING DATA

For the Year Ended

12/31/2012

1 Provide an updated system map if significant changes have been made to the system during the year.

2 Water Supply:

Pump Designation or location	Rated Capacity (gpm)	Type of Treatment: (None, Chlorine Fluoride Filter etc.)	Annual Production (000's Gal.)	Water
				Supply Source (Well, Spring, Surface Wtr)
TOTALS			0	

3 System Storage:

Storage Designation or Location	Total Capacity 000's Gal.	Usable Capacity 000's Gal.	Type of Reservoir (Elevated Pressurized Boosted)	Construction
				(Wood, Steel Concrete)

(Duplicate form and attach if necessary. Asterisk facilities added this year.)

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

SYSTEM ENGINEERING DATA Continued

For the Year Ended

12/31/2012

FEET OF MAINS

1	Pipe Size	In Use	Installed	Abandoned	In Use
		Beginning	During	During	End of
		Of Year	Year	Year	Year

CUSTOMER STATISTICS

	Number of Customers		Thousands of Gallons Sold	
	This Year	Last Year	This Year	Last Year
2 Metered:				
2A Residential				
2B Commercial				
2C Industrial				
3 Flat Rate:				
3A Residential				
3B Commercial				
3C Industrial				
4 Private Fire Protection				
5 Public Fire Protection				
6 Street Sprinkling				
7 Municipal, Other				
8 Other Water Utilities				
TOTALS (Add lines 2 through 8)	0	0	0	0

